



Investor Presentation

January 2022

VNV Global

VNV Global is a multi-stage and multi-sector investment company, signified for its global mandate, permanent capital and focus on companies with network effects



“Next generation investment house”

Multi-stage | Multi-sector Seed to Private Equity

Network Effects

Successfully investing in companies with high barriers to entry

Global Mandate

Investments across all geographies
From Europe, to North America and South-East Asia

Permanent Capital

Avito investment held for 12 years, yielding a 37% IRR

Events during the quarter

NAV was USD 1.4bn on Dec-31, corresponding to USD 12.1 / share (SEK 109.6 / share). During the quarter USD 66.3 mln was invested

Summary of the Quarter

- NAV was USD 1.4bn (SEK 12.7bn) as per December 31, 2021, corresponding to USD 12.1 per share (SEK 109.6 per share)
- During the quarter, VNV invested a total of USD 66.3 mln, mainly in Bokadirekt (USD 21.9 mln) and Voi convertible debt (USD 17.1 mln)
- Key highlights include Babylon's listing on New York Stock Exchange and Gett's announcement to list on Nasdaq via SPAC
- VNV also completed a directed share issue of SEK 1,191 mln during the quarter
- Key events after the end of the period include VNV's new senior unsecured bond of SEK 1,200 mln within a framework of SEK 2,000 mln. Babylon raised its full-year 2022 revenue guidance to USD 900 mln – 1.0 bln and the expansion of the VNV team

Key Highlights



Babylon started trading on NYSE under the ticker BBLN



Voi raised USD 115 mln in a series D in which VNV invested USD 17.1 mln

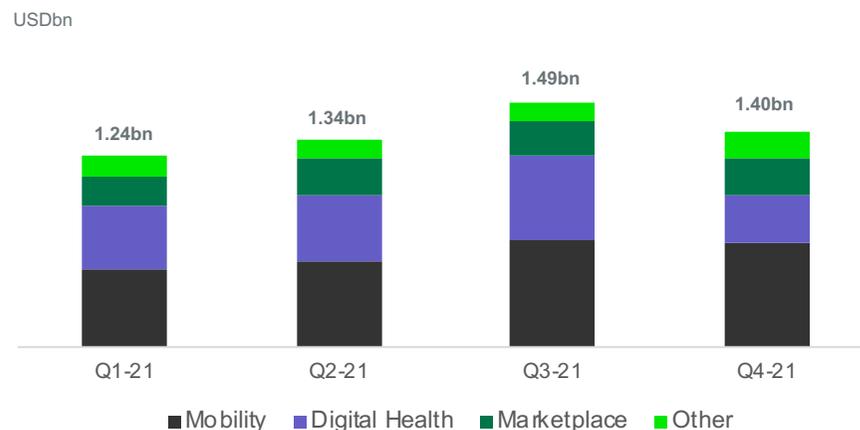


Gett announced its intentions to become publicly traded via SPAC merger

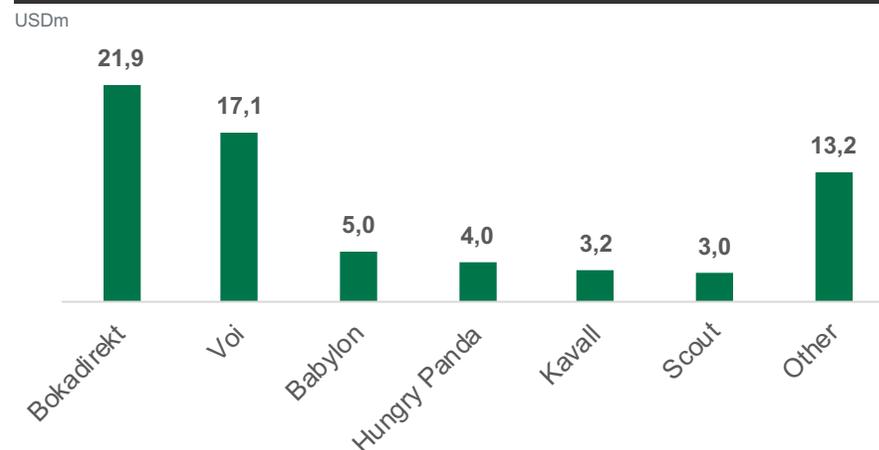


VNV invested USD 21.9 mln in Bokadirekt, the largest marketplace for beauty and health services in Sweden

Net Asset Value



Investment Activity Highlights

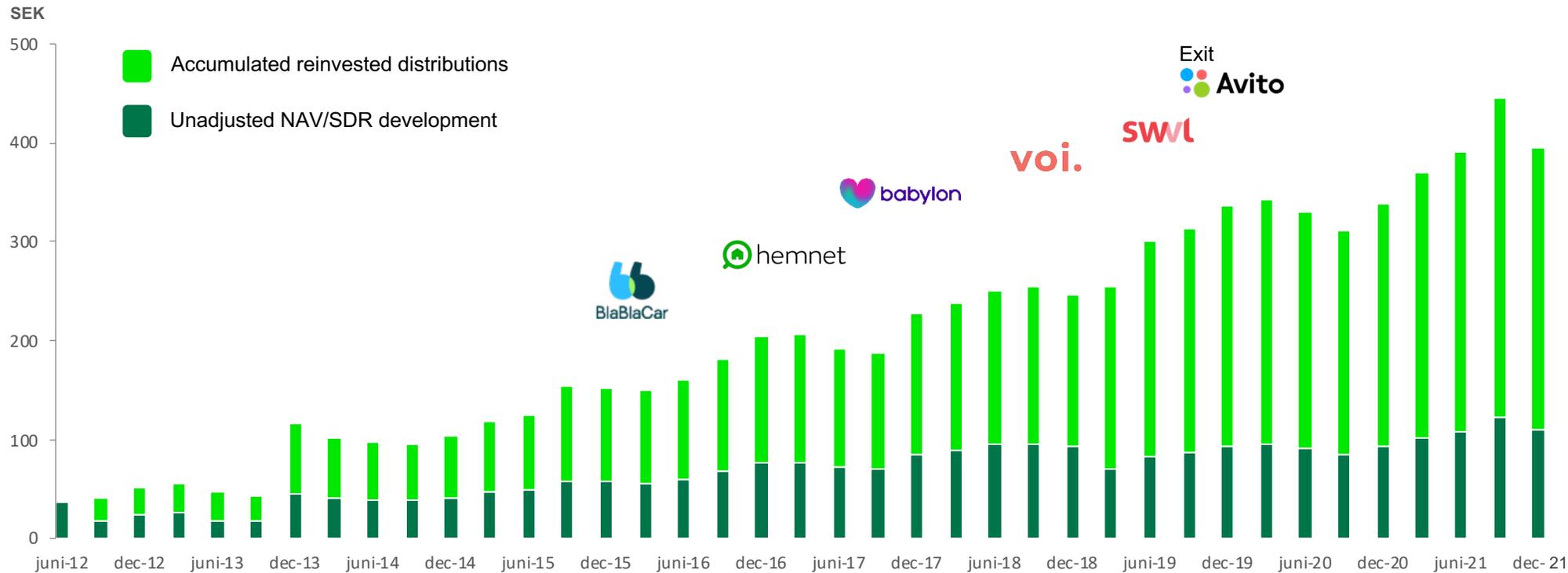


VNV is an established player with a proven track record

VNV has a proven track record of delivering attractive returns over time. The company has returned an NAV IRR of 28% since 2012. The NAV as per Q4 2021 was USD 1.4bn

28% NAV IRR
Since 2012

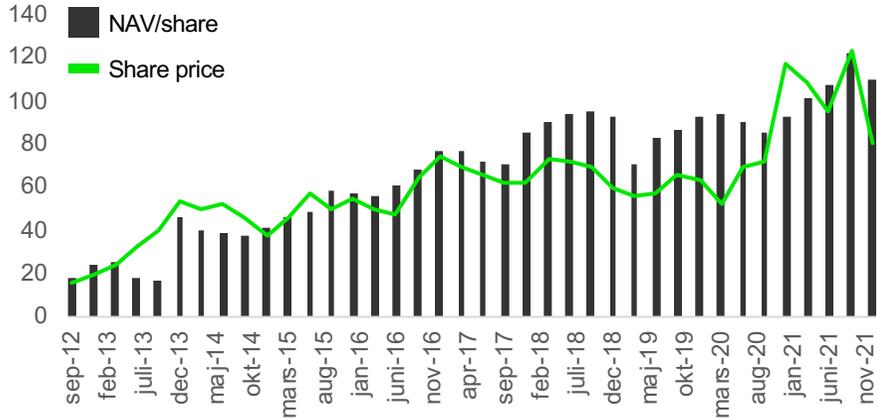
USD 1.4bn NAV
As per 4Q21



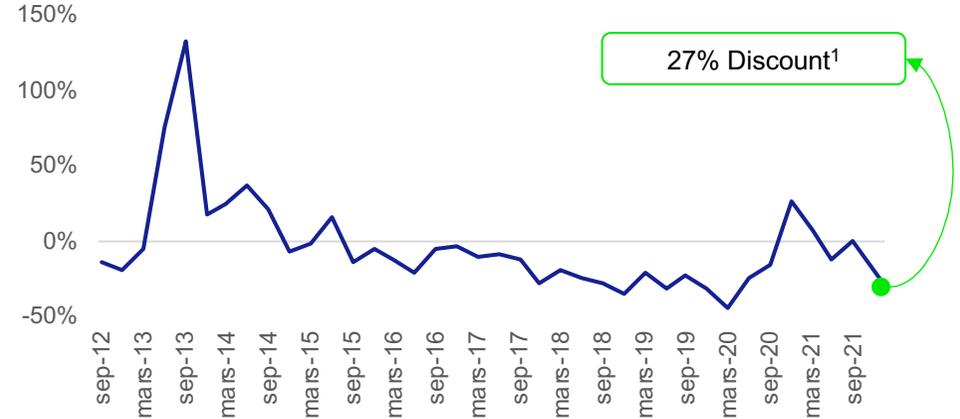
NAV per Share and the discount/premium to share price

VNU Global's NAV USD 1.40bn on December 31, 2021, corresponding to a NAV/share of USD 12.1 or SEK 109.6 per share

NAV/share and share price



Share price premium/discount to NAV



**NAV per Share
SEK 109.6
Dec 31 2021**

**Share Price
SEK 80.2
Jan-27**

Note: (1)) Compares the latest share price to NAV

Events during the quarter

Babylon, our biggest portfolio company, started trading on NYSE in October. Our largest investment during 2021 was Bokadirekt, Sweden's biggest marketplace for health and beauty services



Babylon became a publicly listed company

- ▶ During the fourth quarter 2021, Babylon started trading on NYSE
- ▶ The company is now expecting to reach full-year 2022 revenues of USD 900 mln to 1.0 bln
- ▶ Now covering 24m lives worldwide, up from ~1.0m when VNV first invested in 2017



The USD 21.9 mln investment in Bokadirekt was the largest this year

- ▶ Bokadirekt is Sweden's largest booking marketplace for health and beauty services
- ▶ The company is mature with a dominant market position, having 10x more service providers compared to #2
- ▶ VNV sees tremendous potential in its marketplace and additional services such as payments with a very limited downside risk

New Team Members

In 2022 four exceptional people are joining the ranks of VNV. Bringing experience from Venture capital, Banking, Start-ups etc. VNV is truly excited to welcome Alexander, Daan, Dennis and Tessa to the team



Daan Sanders



Tessa Wanders



Dennis Mohammad



Alexander Trofimov



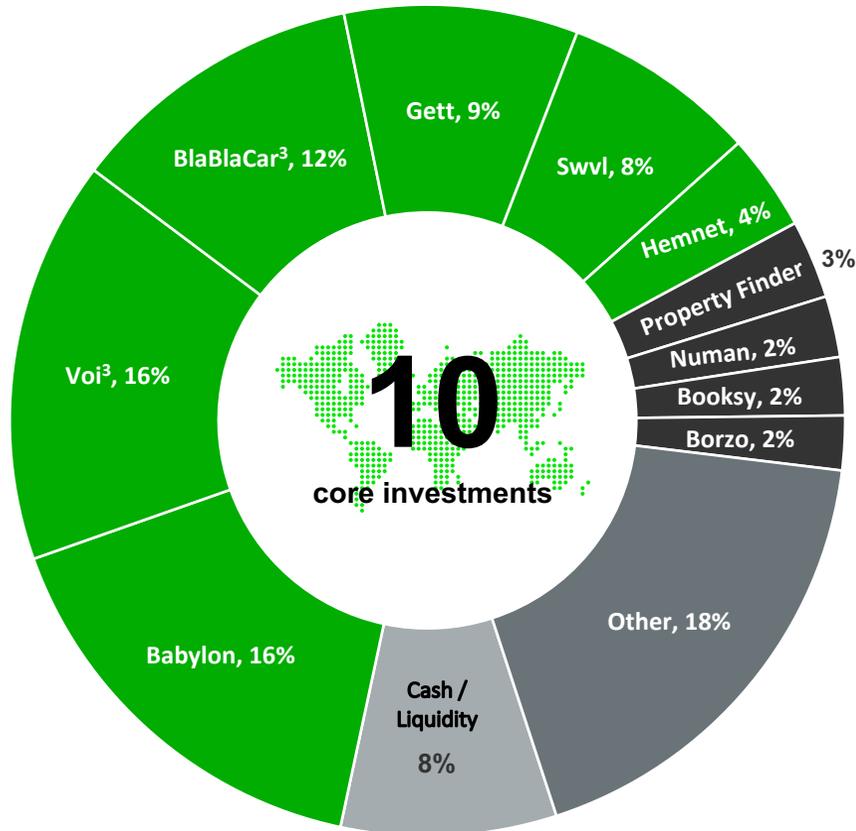
FJ LABS



Strong Portfolio with Great Momentum

Many of VNV's assets are showing great momentum, with leading positions in their respective fields. The 6 largest assets are currently 65% of the portfolio

~65% of NAV in 6 Assets



Healthcare AI, listed on NASDAQ
~4x revenue growth expected in 2021



#1 inter-city travel platform with 118m members worldwide



#1 in market share with ~45% of licensed market in Europe, including 80% in UK



One of few ride-sharing companies that are operationally profitable²



#1 real estate vertical across MENA based on Share of Voice⁴



#1 real estate vertical in Sweden



SaaS booking platform for the beauty industry
9th most downloaded app in the US lifestyle category



Ride hailing platform in emerging markets
MENA's first unicorn to be listed on NASDAQ



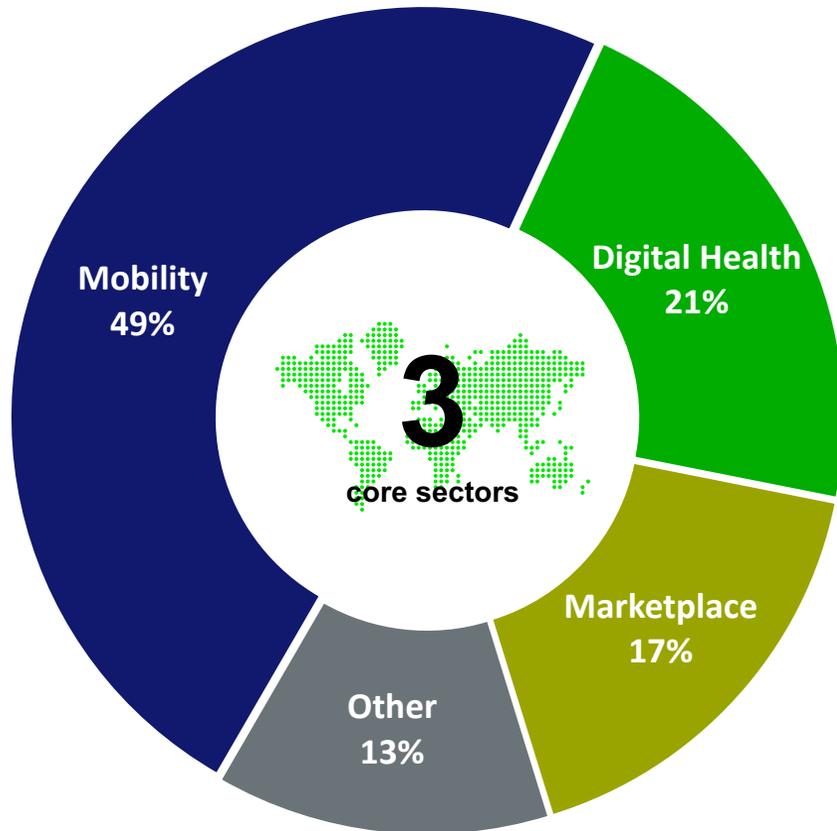
A leading digital healthcare provider for men.
400% Revenue growth Q1-20 to Q1-21



300% increase of active client base during 2020

Portfolio Overview By Sector

VNV is primarily active in three sectors today: mobility, marketplaces and digital health. All sharing the same characteristic of strong network effects



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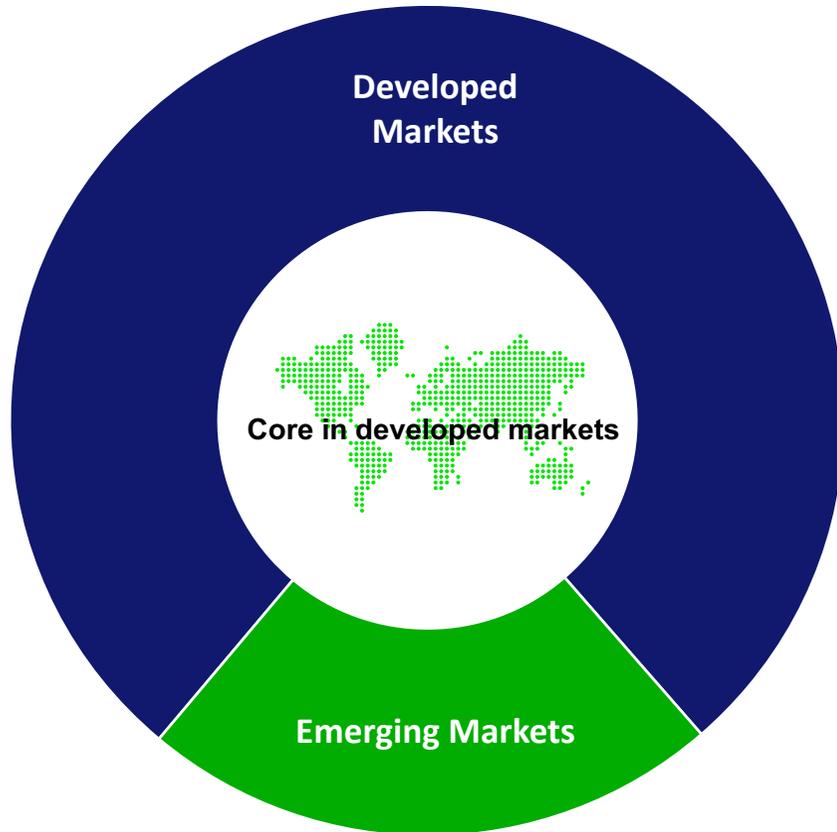
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300% increase of active client base during 2020

Portfolio Overview by Geography

VNV's companies operate at a global scale – with the core based in Developed Markets



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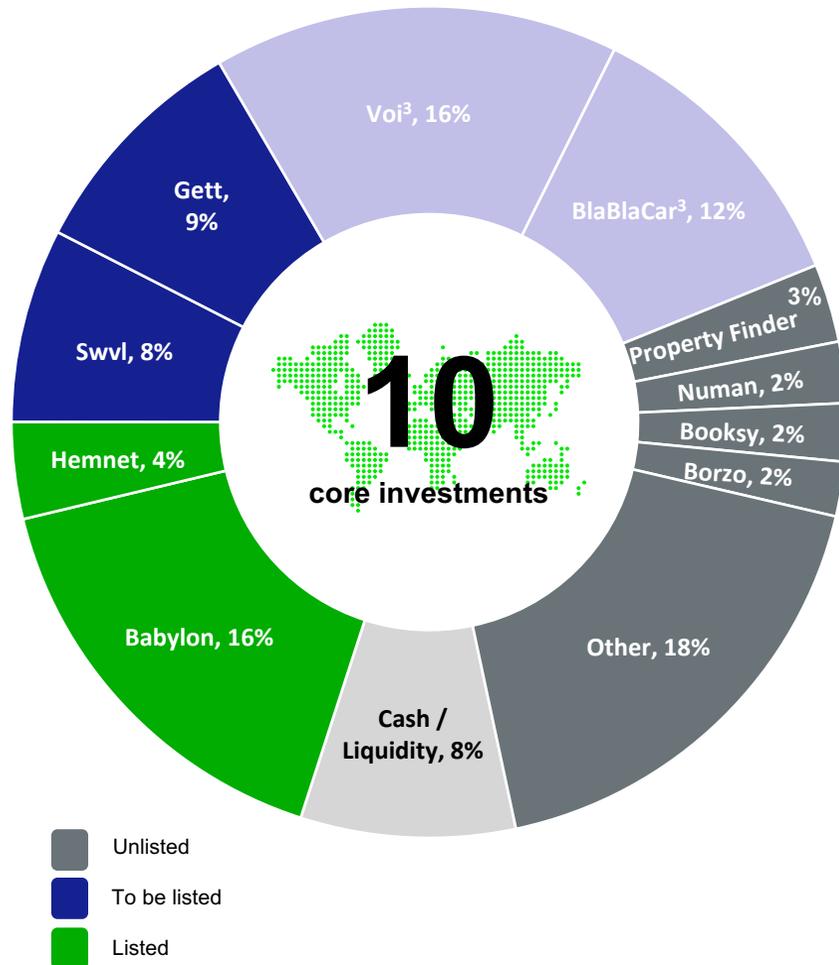
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300% increase of active client base during 2020

Strong Portfolio with Great Momentum

Many of VNV's assets are showing great momentum, two companies went public during 2021, and we see the potential of a couple more in the coming years



Healthcare AI, listed on NASDAQ
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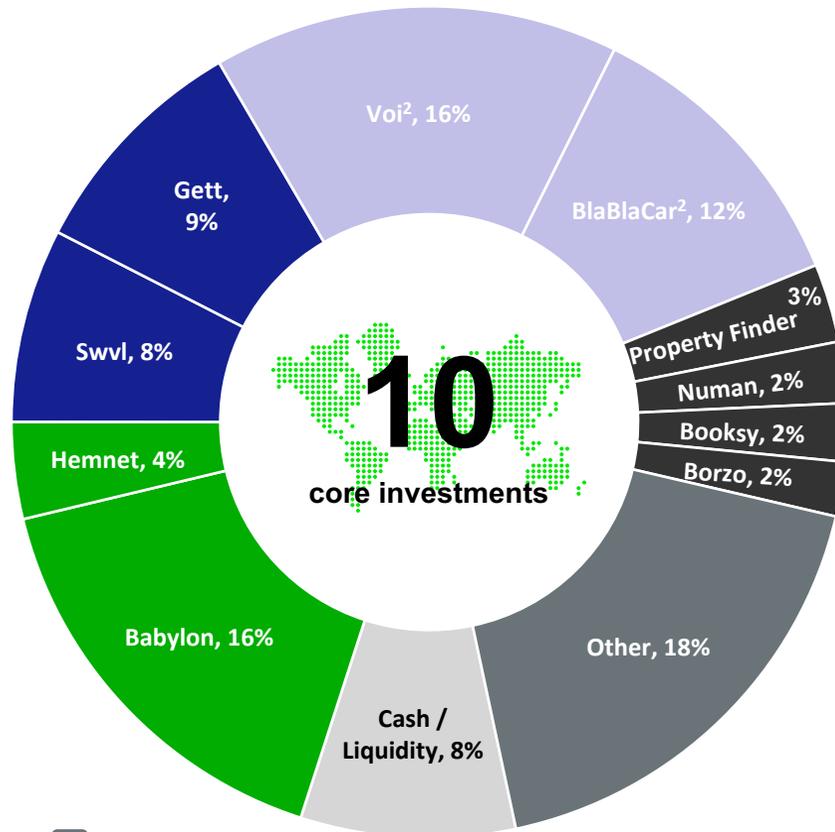
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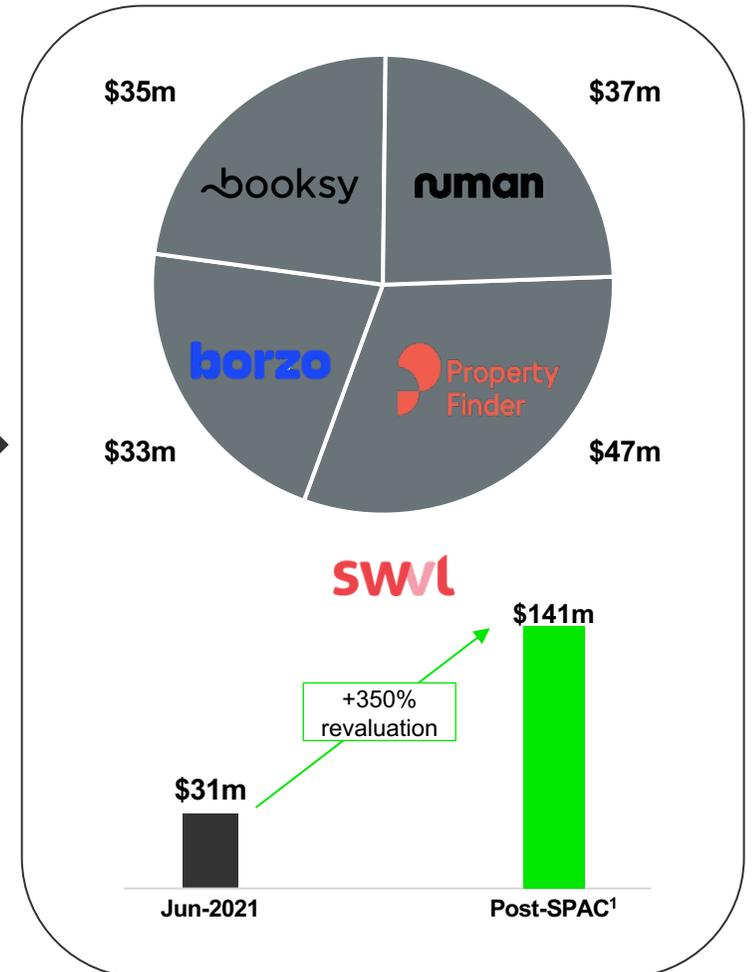
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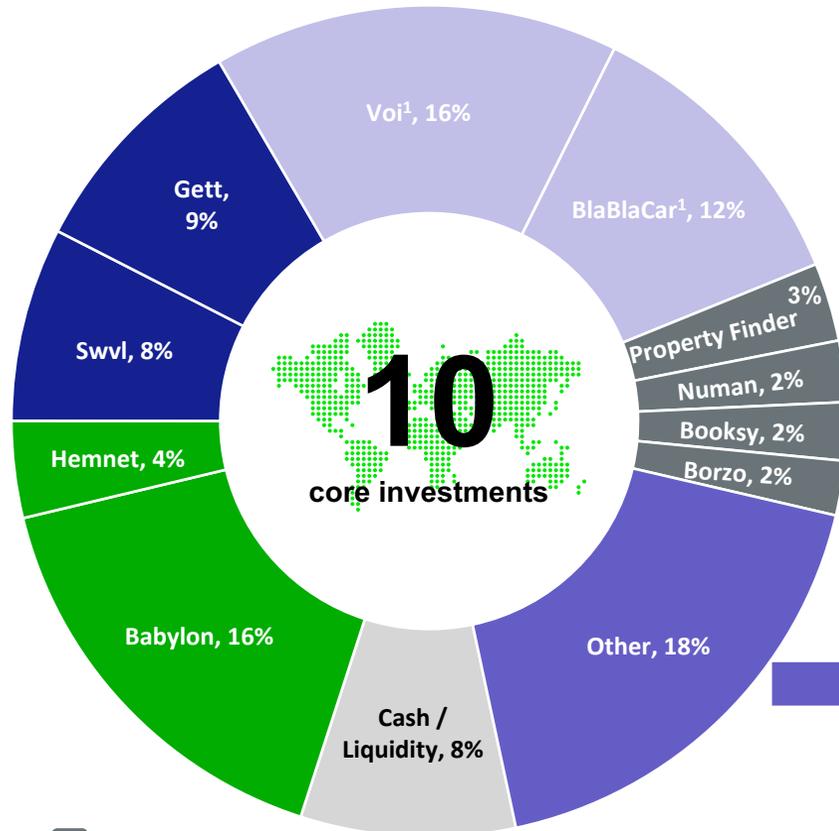
- Unlisted
- To be listed
- Listed



Note: (1) At the SPAC reference price \$10 per share (VNV fair value as per 4Q21 of \$117m) (2) Includes both equity and debt exposure

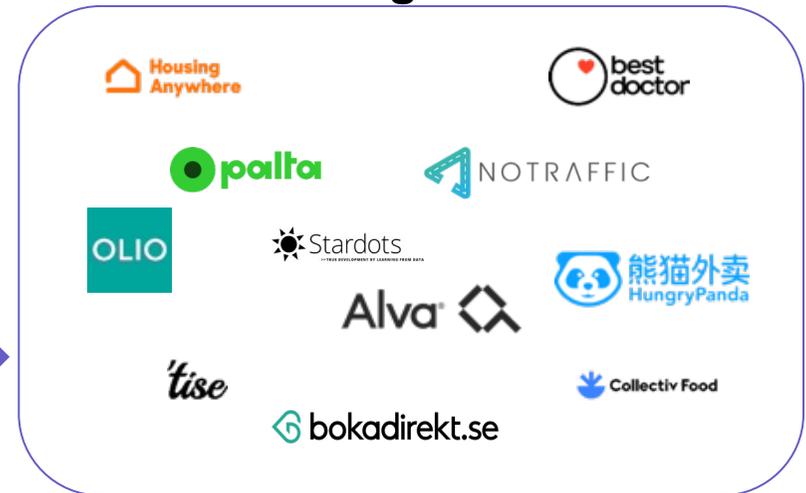
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- To be listed
- Listed

Rising Stars



Note: (1) Includes both equity and debt exposure

Investment Portfolio – Net Asset Value

FY2021 NAV snapshot

Category	Company	Fair value, 12/31/2021	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2020	Percentage weight	Ownership	Valuation method
Digital Health	Babylon	251,956	4,997	-152,311	-38%	399,270	16.3%	10.5%	Listed company
Mobility	Voi	226,017	3,600	93,789	73%	128,627	14.6%	24.8%	Latest transaction
Mobility	BlaBlaCar	141,361	4,487	-41,608	-23%	178,482	9.1%	8.7%	Revenue multiple
Mobility	Gett	140,297	6,150	25,841	23%	108,306	9.1%	5.3%	Revenue multiple
Mobility	Swvl	116,780	10,000	76,398	189%	30,382	7.5%	13.9%	Revenue multiple
Marketplace	Hemnet	58,244	-38,579	55,991	43%	40,832	3.8%	3.1%	Listed company
Marketplace	Property Finder	47,222	–	5,988	15%	41,235	3.0%	9.5%	Revenue multiple
Digital Health	Numan	36,828	4,217	23,592	178%	9,020	2.4%	17.4%	Latest transaction
Marketplace	Booksy	34,952	–	-5	0%	34,957	2.3%	9.8%	Latest transaction
Mobility	Borzo	32,790	8,829	-5,064	-13%	29,025	2.1%	18.8%	Latest transaction
Mobility	OneTwoTrip	26,189	–	610	2%	25,579	1.7%	21.1%	Revenue multiple
Marketplace	Bokadirekt	22,129	21,887	241	–	–	1.4%	15.9%	Latest transaction
Marketplace	Hungry Panda	22,052	4,000	5,159	41%	12,894	1.4%	4.0%	Latest transaction
Other	Other scout investments	18,282	18,137	144	–	–	1.2%	–	Net asset value
Marketplace	HousingAnywhere	16,768	6,499	-1,414	-8%	11,683	1.1%	29.5%	Latest transaction
Other	Olio	15,615	13,924	817	6%	874	1.0%	11.0%	Latest transaction
	Other equity investments	146,295	53,584	-7,727	-5%	100,438	9.4%	–	–
Mobility	BlaBlaCar, debt	37,059	37,691	-633	–	–	2.4%	–	Convertible
Mobility	Voi, debt	17,104	17,070	34	–	–	1.1%	–	Convertible
	Other convertible notes	12,821	2,682	946	8%	9,193	0.8%	–	–
	Liquidity management	–	-2,122	1	–	2,121	0.0%	–	–
	Investment portfolio	1,420,759	177,054	80,788		1,162,916	91.7%		
	Cash and cash equivalents	129,305				23,321	8.3%		
	Total investment portfolio	1,550,064				1,186,237	100.0%		
	Borrowings	-144,600				-98,362			
	Other net receivables/liabilities	-4,330				-7,641			
	Total NAV	1,401,134				1,080,234			

Babylon: USD 38,643 thousand is held through Global Health Equity AB.
Hemnet: Indirect holding through YSaphis S.A. and Sprints Euphrasia S.a.r.l.
For further details on the holdings, see Note 3.

Investment Portfolio – Net Asset Value

4Q21 NAV snapshot

Category	Company	Fair value, 12/31/2021	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 09/30/2021	Percentage weight	Ownership	Valuation method
Digital Health	Babylon	251,956	5,000	-180,690	-42%	427,646	16.3%	10.5%	Listed company
Mobility	Voi	226,017	–	–	0%	226,017	14.6%	24.8%	Latest transaction
Mobility	BlaBlaCar	141,361	–	-13,326	-8%	154,686	9.1%	8.7%	Revenue multiple
Mobility	Gett	140,297	–	-1,711	-1%	142,008	9.1%	5.3%	Revenue multiple
Mobility	Swvl	116,780	–	-9,996	-8%	126,776	7.5%	13.9%	Revenue multiple
Marketplace	Hemnet	58,244	-22,201	-2,810	-5%	83,254	3.8%	3.1%	Listed company
Marketplace	Property Finder	47,222	–	7,125	18%	40,097	3.0%	9.5%	Revenue multiple
Digital Health	Numan	36,828	–	61	0%	36,767	2.4%	17.4%	Latest transaction
Marketplace	Booksy	34,952	–	-5	0%	34,957	2.3%	9.8%	Latest transaction
Mobility	Borzo	32,790	–	–	0%	32,790	2.1%	18.8%	Latest transaction
Mobility	OneTwoTrip	26,189	–	-6,031	-19%	32,220	1.7%	21.1%	Revenue multiple
Marketplace	Bokadirekt	22,129	21,887	241	–	–	1.4%	15.9%	Latest transaction
Marketplace	Hungry Panda	22,052	4,000	5,159	41%	12,894	1.4%	4.0%	Latest transaction
Other	Other scout investments	18,282	2,702	144	1%	15,435	1.2%	–	Net asset value
Marketplace	HousingAnywhere	16,768	–	-473	-3%	17,241	1.1%	29.5%	Latest transaction
Other	Olio	15,615	–	26	0%	15,589	1.0%	11.0%	Latest transaction
	Other equity investments	146,295	12,330	-6,011	-4%	139,976	9.4%	–	–
Mobility	BlaBlaCar, debt	37,059	–	-463	-1%	37,521	2.4%	–	Convertible
Mobility	Voi, debt	17,104	17,070	34	–	–	1.1%	–	Convertible
	Other convertible notes	12,821	3,949	149	1%	8,722	0.8%	–	–
	Liquidity management	–	–	–	–	–	0.0%	–	–
	Investment portfolio	1,420,759	44,737	-208,576		1,584,597	91.7%		
	Cash and cash equivalents	129,305	–	–	–	58,542	8.3%	–	–
	Total investment portfolio	1,550,064				1,643,139	100.0%		
	Borrowings	-144,600	–	–	–	-149,355	–	–	–
	Other net receivables/liabilities	-4,330	–	–	–	-3,403	–	–	–
	Total NAV	1,401,134				1,490,381			

Babylon: USD 38,643 thousand is held through Global Health Equity AB.
Hemnet: Indirect holding through YSaphis S.A. and Sprints Euphrasia S.a.r.l.
For further details on the holdings, see Note 3.



Balance sheet Group

/USD thousands/	12/31/2021	12/31/2020
Tangible non-current assets	410	827
Financial non-current assets	1,420,759	1,162,916
Current assets	129,992	24,824
Total assets	1,551,161	1,188,567
Shareholders' equity	1,401,134	1,080,234
Long-term debts and leasing liabilities	55,155	98,743
Tax payables	27	44
Short-term component of long-term debt	89,445	–
Other current liabilities and leasing liabilities	2,712	4,952
Accrued expenses	2,688	4,594
Total shareholders' equity and liabilities	1,551,161	1,188,567



Income statement Group

/USD thousands/	12M 2021	12M 2020	Q4 2021	Q4 2020
Result from financial assets at fair value through profit or loss	80,788	232,645	-208,576	188,319
Other operating income	440	286	124	37
Operating expenses	-13,996	-10,210	-2,419	-3,621
Operating result	67,232	222,721	-210,871	184,735
Net financial items	-3,490	-15,388	-2,342	-7,041
Result before tax	63,742	207,333	-213,213	177,694
Taxation	-3	-405	-	-405
Net result	63,739	206,928	-213,213	177,289

UNU
GLOBAL



“Next generation investment house”

Multi-stage | Multi-sector

Seed to Private Equity

Q&A

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Our Story & Strategy

Portfolio overview

Core investments

Highlighted investments

Appendix

Babylon

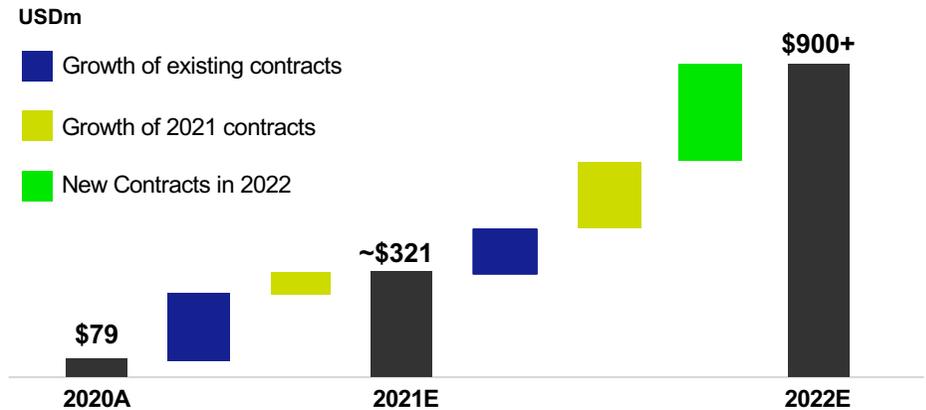
Babylon is a leading digital healthcare company, providing tele-health and value-based care. Covering 24m lives worldwide with a client served every 5 seconds

Company description

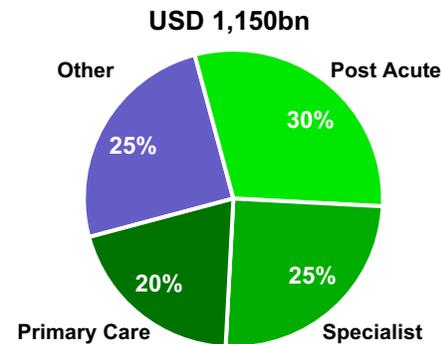
- Pioneer in Digital Healthcare, that leverages AI to provide tele-health and effective value-based care
- Babylon covers 24m lives, serving a client every 5 seconds
- Strong focus on the US market worth USD 860bn
- Experienced management team with US focus
- Trades under the ticker BBLN on NYSE, VNV owns 43.2m shares directly and indirectly



Projected Revenue Path¹ – 20A to 22E



Non Acute care Market²



Babylon's addressable market

 USD 860bn

\$133m*
Invested

\$252m*
Dec 2021 NAV

10.5%*
VNV ownership

16.3%*
VNV portfolio weight

Voi

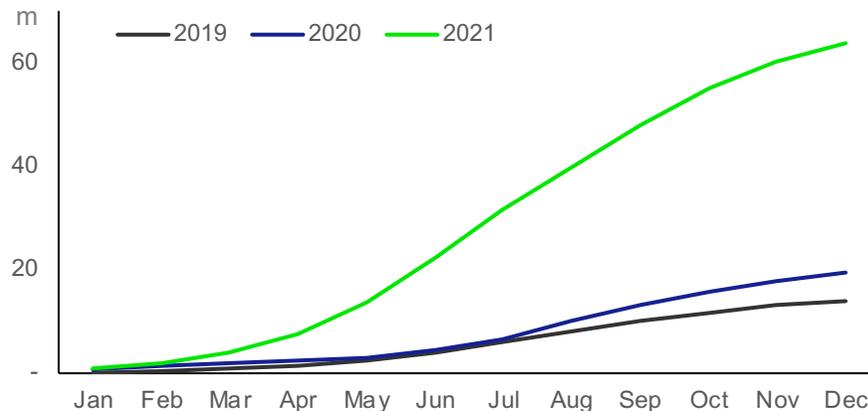
Voi is Europe's leading e-scooter operator, present in 70+ European cities with 45% of the licensed market share, more than any other competitor

Company Description

- ❑ Leading European e-scooter operator, seeded by VNV
- ❑ Has won ~45% of all licenses in Europe, including 75%+ in UK, making it #1 in terms of licensed market share
- ❑ Present in 70+ cities, with 60m+ rides during 2021
- ❑ Vast majority of cities are cash flow positive
- ❑ Voi raised a USD 115m series D in December 2021



VOI's Cumulative monthly rides (m)

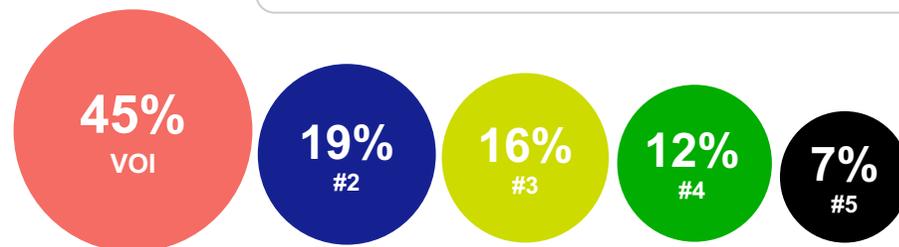


Licensed Market Share, Europe¹

%

Clear #1 in licensed markets²

Voi is crushing competition in licensed markets



\$82m

Invested

\$226m

Dec 2021 NAV

24.8%

VNV ownership

14.6%

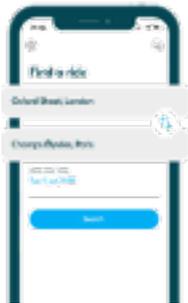
VNV portfolio weight

BlaBlaCar

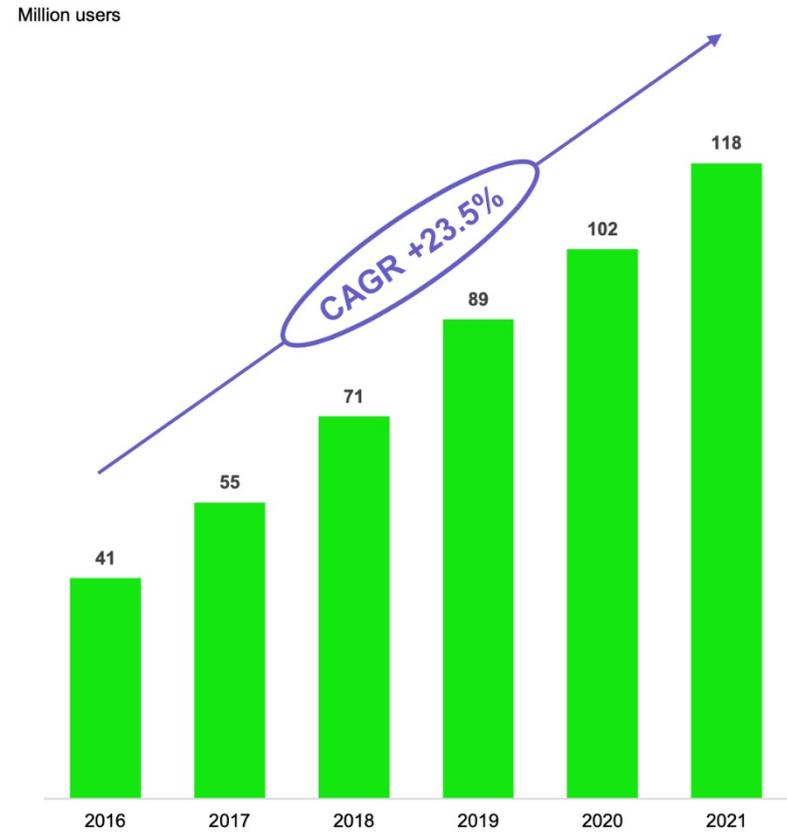
BlaBlaCar is the world's largest long-distance ridesharing platform with over 118 million members worldwide. It operates a marketplace where travelers and drivers meet to share cost of inter-city trips

Company description

- ❑ Largest inter-city ride sharing platform with 118m members worldwide
- ❑ Present in 22 markets (#1 in all)
- ❑ 15m passengers in 4Q21, up 25% yoy
- ❑ Currently pursuing opportunistic M&A agenda



Development of userbase



\$135m Invested	\$141m Dec 2021 NAV	8.7% VNV ownership	9.1% VNV portfolio weight
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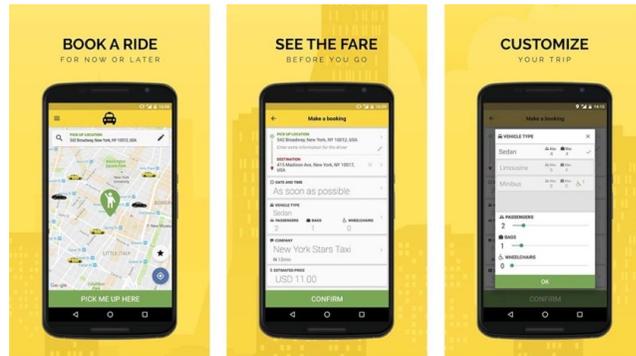
Gett

Gett is a technology platform targeting the corporate ground transportation market, serving 17k+ clients in a market worth \$51bn

Company Description

- Gett is a global leader in the corporate ground transportation sector
- Serves 17k+ clients, including 25% of Fortune 500 companies
- Currently expanding its B2B model targeting a \$51bn market
- Looking to go public via SPAC merger during 1Q22

Corporate Ground Transportation Market¹



\$50bn+

Global Corporate transportation market

49%

Savings potential for corporate clients

\$3bn+

Revenue potential in Focus Markets

>25%

Of Fortune 500 companies served by Gett

\$64m Invested	\$141m Dec 2021 NAV	5.3% VNV ownership	9.1% VNV portfolio weight
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Source: (1) Internal Gett Investor Presentation 2Q21.
Note: (2) Total Focus market: UK, Israel, Russia, US, Germany, France, Spain, Italy – Gett is currently only active in the first three mentioned countries.

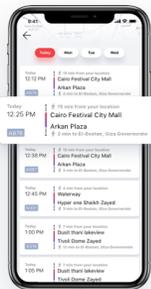
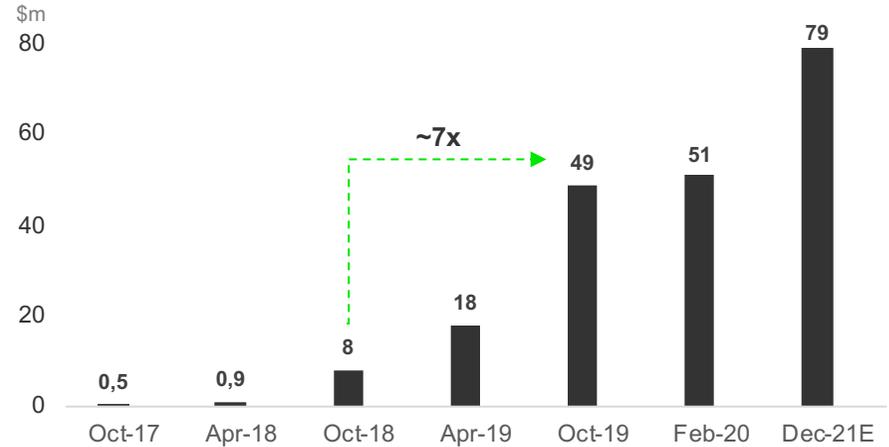
Swvl

SWVL is disrupting intra-city public transportation in large emerging markets cities through its innovative and data-driven bus service

Company Description

- Swvl provides an app that connects commuters to a mini-bus line
- Swvl is now serving people across 115 cities in 18 countries
- Swvl announced SPAC plans in Jul-21 at a \$1bn pre-money valuation, which is expected to close in 1Q22

Annualized Gross Revenue (\$m)



\$144m
Valuation of VNV's stake post-SPAC at the reference price

\$33m¹ Invested	\$117m² Dec 2021 NAV	13.9% VNV ownership	7.5% VNV portfolio weight
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Source: Swvl PIPE Investor Deck
Note: (1) Including \$10m invested through convertible notes during 1Q21 valued at the nominal amount (2) Adjusted SPAC NAV is \$144m



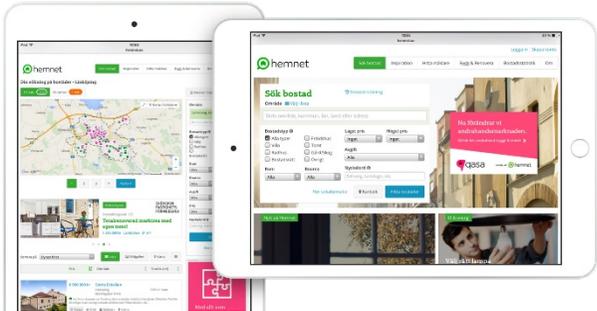
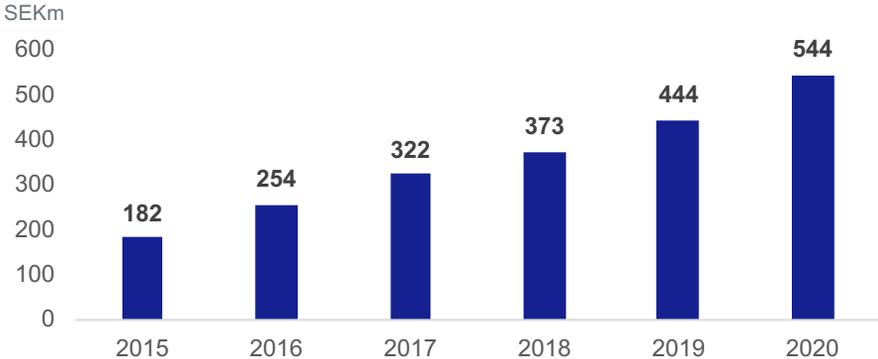
Hemnet

Hemnet is the leading real estate portal in Sweden with strong top line and profitability growth

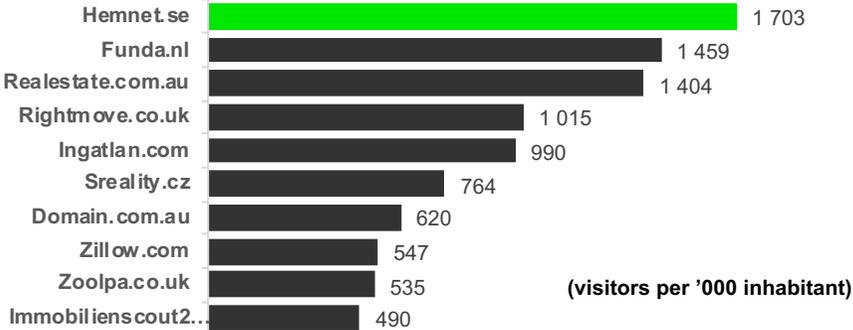
Company Description

- Hemnet is Sweden’s largest online property portal
- World’s most visited housing site in terms of visitors per inhabitant
- On April 27, 2021, Hemnet IPOed on Nasdaq Stockholm

Hemnet revenue, 2015-2020



Hemnet – “The world’s most popular housing site”¹



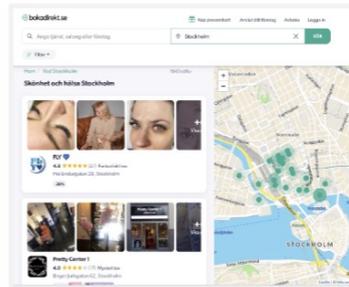
\$5.8m Invested	\$58m Dec 2021 NAV	3.1% VNV ownership	3.8% VNV portfolio weight
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Source: (1) Hemnet, 2019
The basis of equity valuation of Hemnet includes sales proceeds and VNV Global’s remaining indirect holding will amount to 3,146,503 shares in Hemnet.

Bokadirekt is Sweden's largest booking marketplace for health and beauty services, with 50% of all Swedish saloons using it

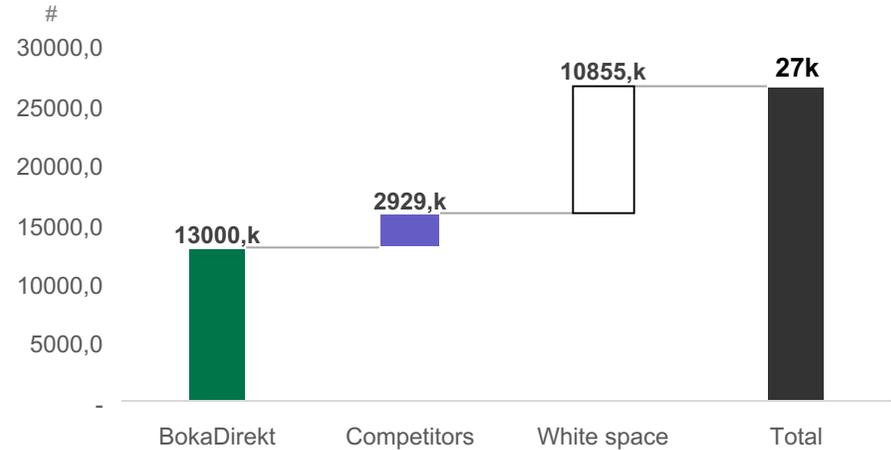
Bokadirekt at a glance

- Bokadirekt is a booking marketplace for health and beauty services
- 13,000 saloons pay for Bokadirekt's SaaS, which allows them to manage bookings, payments, marketing etc.
- Customers book more than 15 million appointments yearly on its platform
- VNV invested USD 21.9m in Q4-21 into the company



\$22m Dec 2021 NAV **15.9%** VNV ownership

Bokadirekt's customer base and Market Size



2021 Figures Snapshot

13,000
SaaS clients

15 million+
Bookings

SEK 10 billion+
Transacted Value

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Our Story & Strategy

Portfolio overview

Core investments

Highlighted investments

Appendix

PropertyFinder

PropertyFinder is the #1 classifieds platform for real estate in the MENA region

PropertyFinder at a glance

- Leading real estate vertical in MENA
- 40% YoY sales growth in May-21
- Monthly visits grew by over 70% during 2020¹ to 40m+
- Strong network effects – “Hemnet of Middle East”



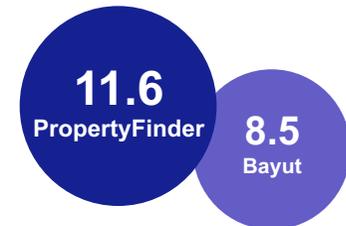
\$47m Dec 2021 NAV **9.5%** VNV ownership

PropertyFinder vs. Bayut (Main Competitor)

Monthly Visits

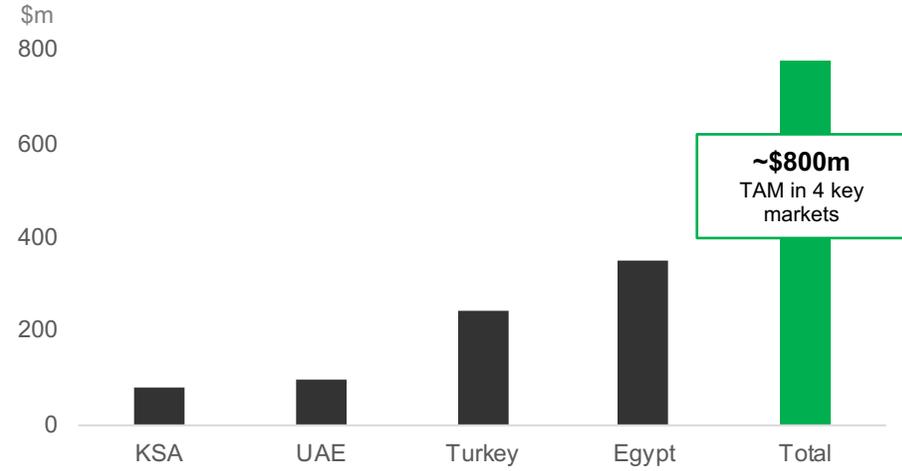


Pageviews / Visitor



#1 in MENA with leading engagement rates²
 PropertyFinder is #1 in traffic, Bayut is #2. PropertyFinder also has more engaged users, with higher PV's / visitor than Bayut

Addressable Market in Key Countries

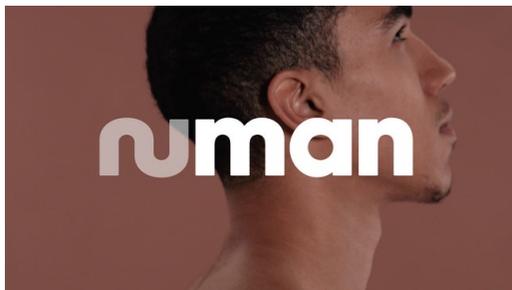


Numan

Numan is a leading digital healthcare provider based in the UK, helping men solve their health and well-being problems

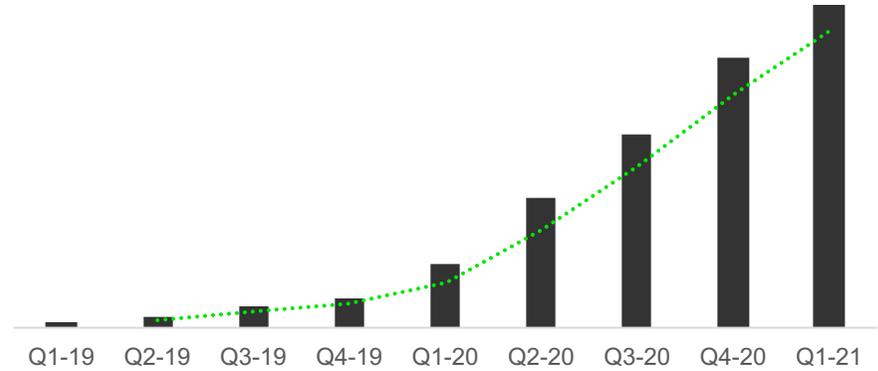
Numan at a glance

- Numan provides care and treatment for men’s health issues such as hair loss and erectile dysfunction
- Started out as an online pharmacy but has transitioned into an intelligent healthcare provider
- 400% ARR growth YoY in Q1-21, strong retention with 95% recurring revenue
- VNV participated in Numan’s \$40m series B in Q3-21, through an existing convertible note



\$37m Dec 2021 NAV **17.4%** VNV ownership

Annual Recurring Revenue, Since Q1-19



Numan’s treatments

ERECTILE DYSFUNCTION

[Learn more](#)

HAIR LOSS

[Learn more](#)

BLOOD TESTS

[Learn more](#)

PERSONALISED SUPPLEMENTS

[Learn more](#)

Booksy

Booksy is a leading SaaS driven booking platform for the beauty industry showing strong growth across all its markets, including the US

Boosky at a glance

- ❑ Booksy is a SaaS driven booking platform for the beauty industry
- ❑ #1 app in Google's Beauty category, 9th most downloaded app in the US lifestyle category
- ❑ More than 13 million consumers actively using the platform

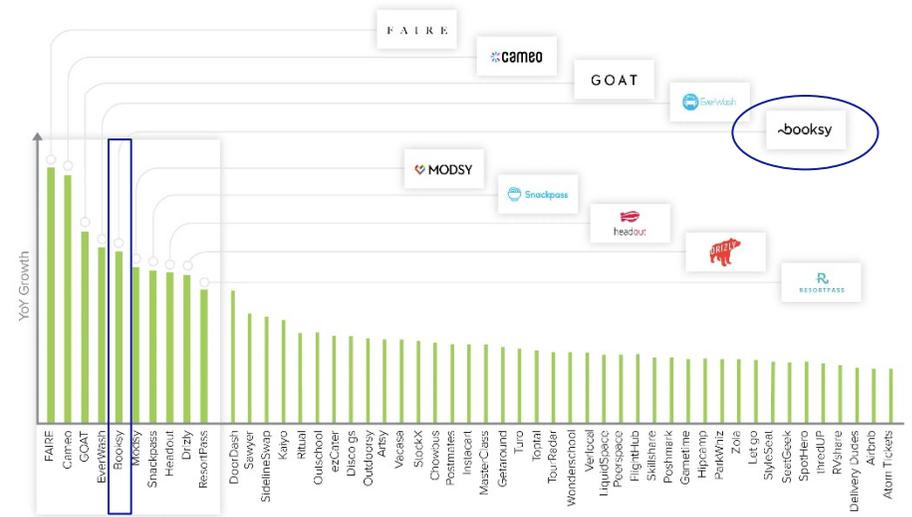


\$35m
Dec 2021 NAV

9.8%
VNV ownership

Booksy is growing strongly in the US

The Fastest-Growing Marketplace Companies



Ranking by U.S. debt and credit sales. See full methodology and exclusions below.

a16z Marketplace100

Borzo (formerly Dostavista)



Borzo is last mile delivery service, offering on-demand logistics for SMEs where there is a need for delivery within 90 minutes or exactly at a certain time

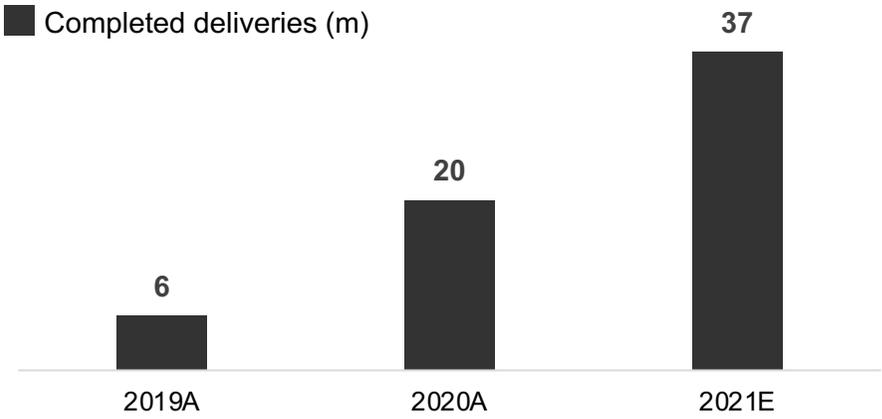
Dostavista at a glance

- Borzo is an international logistics marketplace, primarily operating in APAC
- Explosive growth during 2020, completed 20m deliveries, 210% more than in 2019
- E-commerce – strongest driver for growth – expected to double in target markets in the coming 3 years
- 1m couriers connected delivering to 1.8m clients



\$33m Dec 2021 NAV
18.8% VNV ownership

Strong growth in monthly deliveries




1.8 million
Active clients
+325% YoY


1.6 million
New clients
+420% YoY


19.7 million
Deliveries
+210% YoY

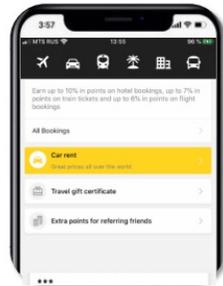
OneTwoTrip



OneTwoTrip is a leading Russian online travel agent with 2m+ visitors monthly, active in the fastest growing travel market

OneTwoTrip at a glance

- OneTwoTrip is a leading Russian online travel agent
- Russia is the fastest growing travel market with online market estimated to be \$24bn in 2022
- 2.0m people visit the website each month¹
- Expects to process over 3.4m booking orders in 2021 (40%+ YoY growth)



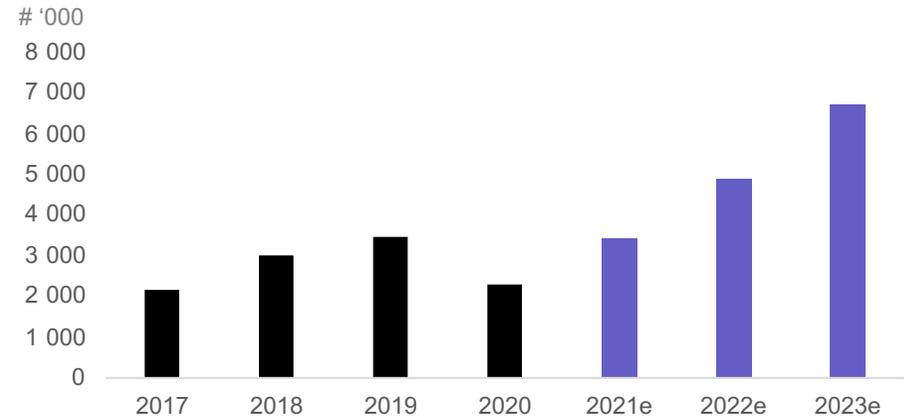
\$26m

Dec 2021 NAV

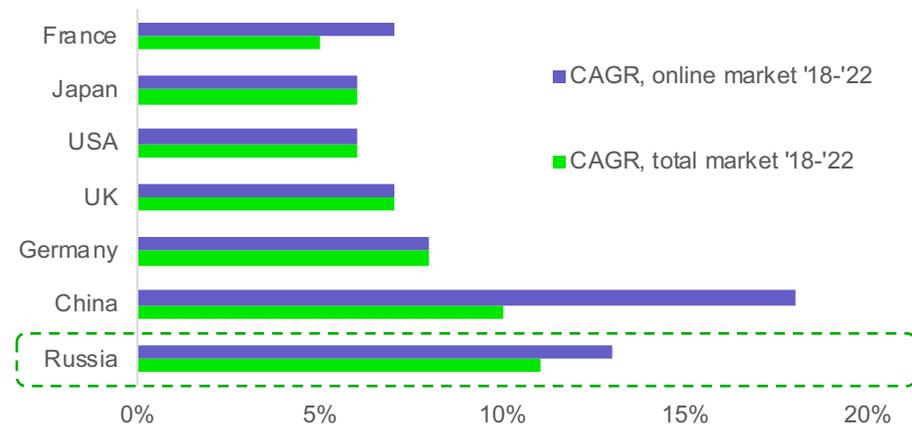
21.1%

VNV ownership

Number of Bookings



Travel Market Growth²



HungryPanda

HungryPanda is a food delivery platform focused on delivering authentic Chinese food and groceries to Chinese expats in key cities around the world

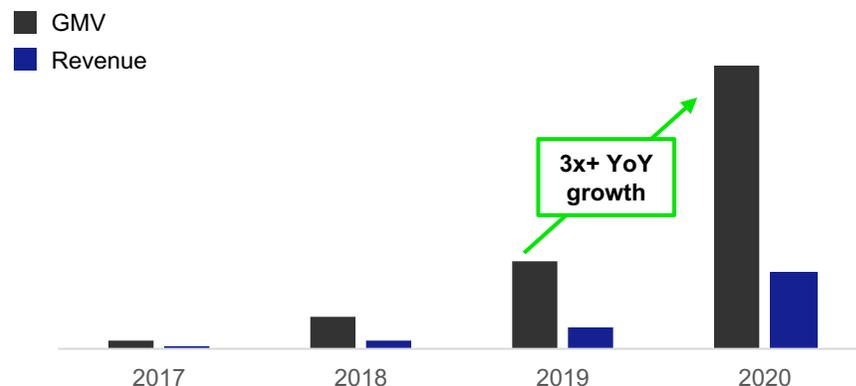
HungryPanda at a glance

- HungryPanda is a market leading food delivery platform offering authentic Chinese cuisine
- Active in 6 markets incl. US, UK and Australia
- 10m overseas Chinese immigrants and students
- 3x revenue growth YoY from 2019-2020

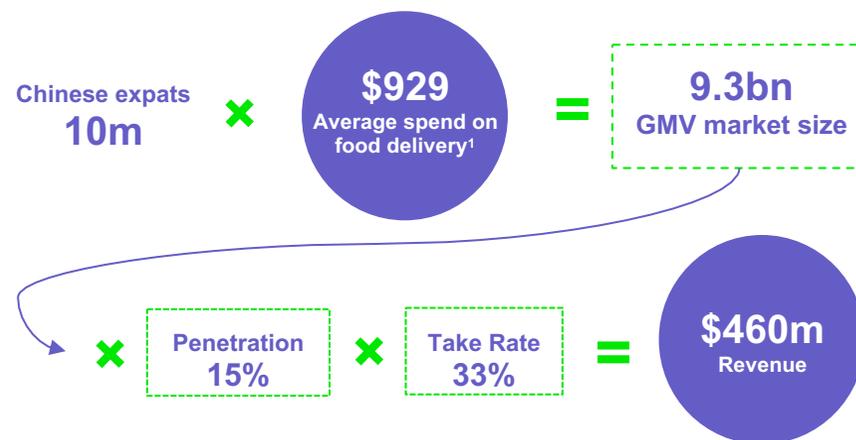


\$22m Dec 2021 NAV **4.0%** VNV ownership

GMV and Revenue, 2017-2020



Illustrative Revenue Potential



HousingAnywhere

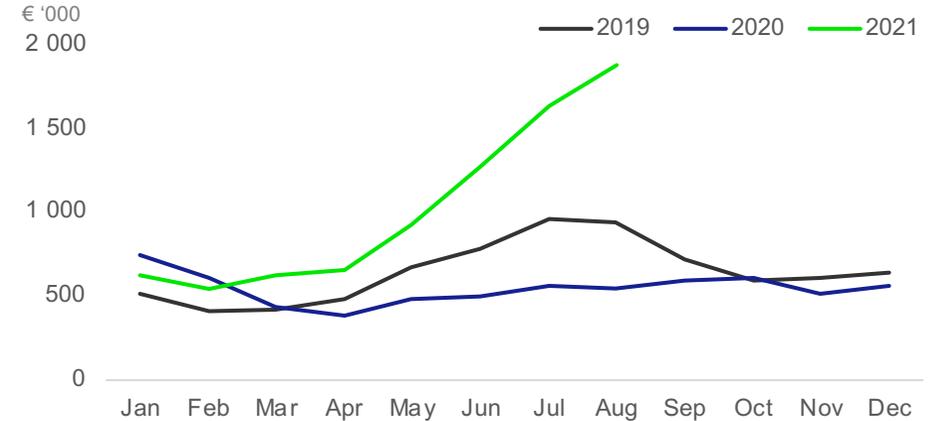


HousingAnywhere is a leading rental platform for international professionals and students, with 50,000+ rooms and apartments listed annually all over Europe

HousingAnywhere at a glance

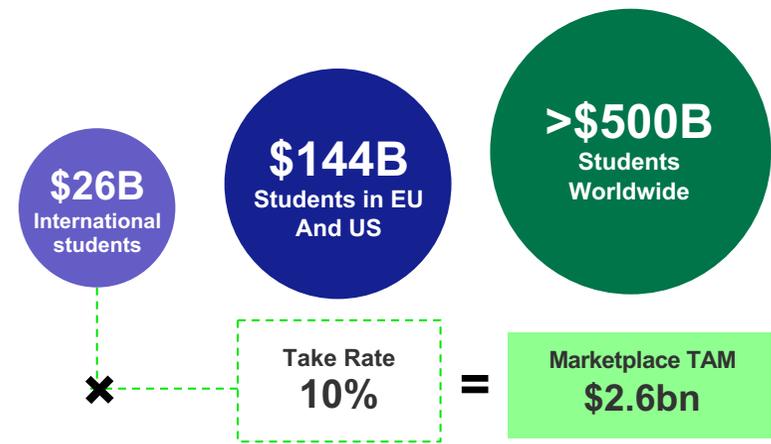
- HousingAnywhere is the #1 global housing platform for students and expats
- Strong traction – organic traffic grew 3x last 2 years¹
- Revenue increased 240% YoY in Aug-21
- Aggressive M&A strategy with 4 acquisitions since 2020

Monthly Revenue, since 2019



\$17m Dec 2021 NAV **29.5%** VNV ownership

TAM, Student Housing Market



Olio

Olio is a food-sharing app which lets users share their surplus foods with people in their neighbourhood. 4.0m signed up users, with 800k active ones sharing 2.0m items monthly

Olio at a glance

- UK's largest P2P sharing app, targeting food waste
- 800k active users listing 2.0m items monthly
- Olio has partnerships with some of UK's largest restaurant and Supermarket chains, helping them reduce food waste
- Creating a new social network with focus on food waste

List



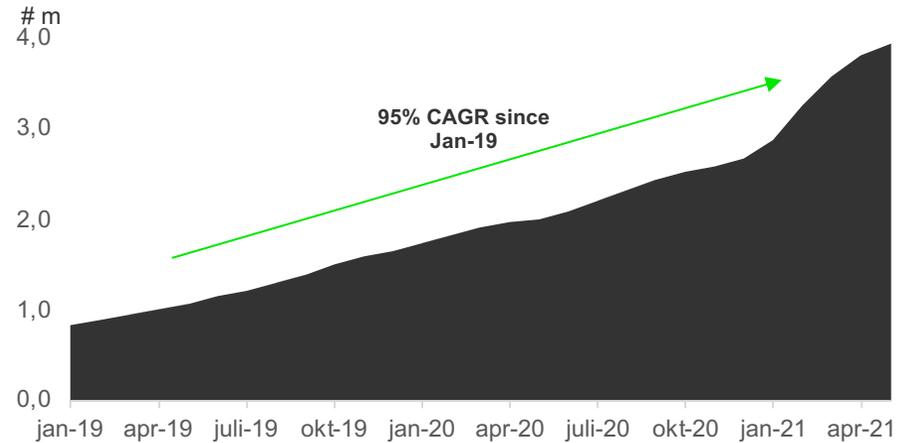
Match



Hand over



Signed up Accounts



4.0 million
Signed up users
+2x YoY

800,000
Active users
+3x YoY

1.8 million
Items added each month

\$16m Dec 2021 NAV **11.0%** VNV ownership

Inturn

Inturn provides a SaaS platform that helps companies manage the disposal of excess inventory, large brands such as P&G, KraftHeinz, and Unilever is using the service

Inturn at a glance

- Leading SaaS marketplace that allows sellers of excess/obsolete goods to connect and transact with buyers
- 5 of the 10 largest global apparel brands transacted on the platform in 2019
- Currently targeting the USD 170bn excess inventory market
- Huge potential to scale across multiple industries

Examples of partners



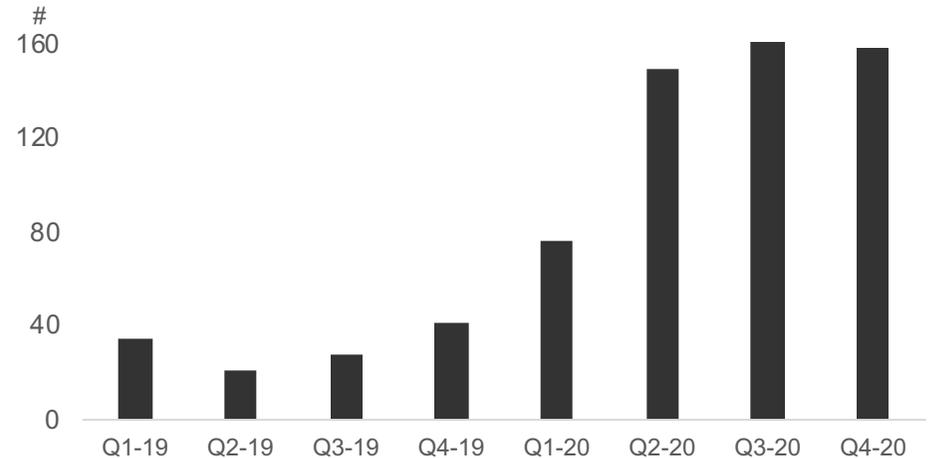
\$11m

Dec 2021 NAV

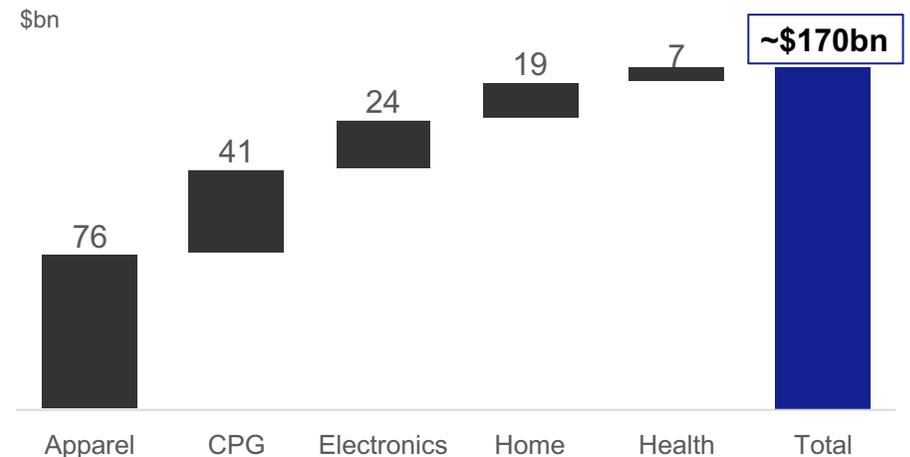
9.8%

VNV ownership

Transacting buyers on the platform



Total Available Market (\$bn)

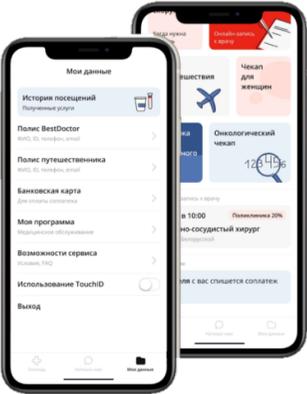


BestDoctor

Russian health insurance player, providing insurance schemes to company employees. Large market with a lot of disruption potential

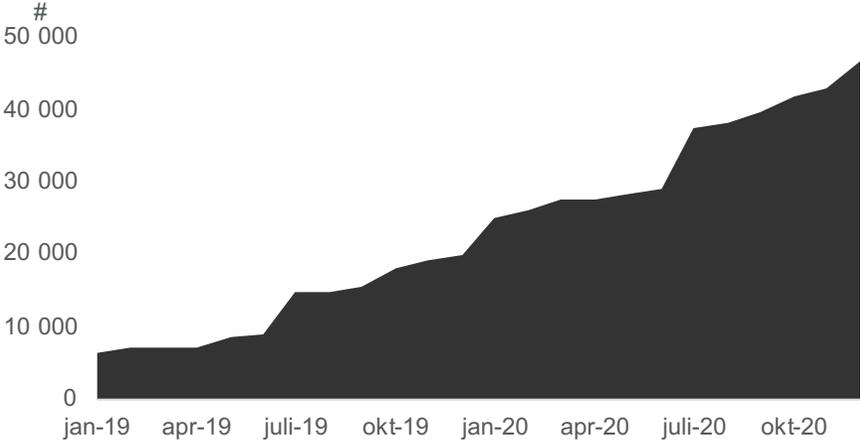
BestDoctor at a glance

- ❑ Leading Russian Insurtech start-up targeting the Voluntary Health Insurance (VHI) market
- ❑ Signed up companies include Mail.ru, AliExpress and Ozon
- ❑ Plans to further expand into creating a ecosystem around health
- ❑ Insurance market ripe for disruption, proved by Oscar in the US, and Alan in Europe

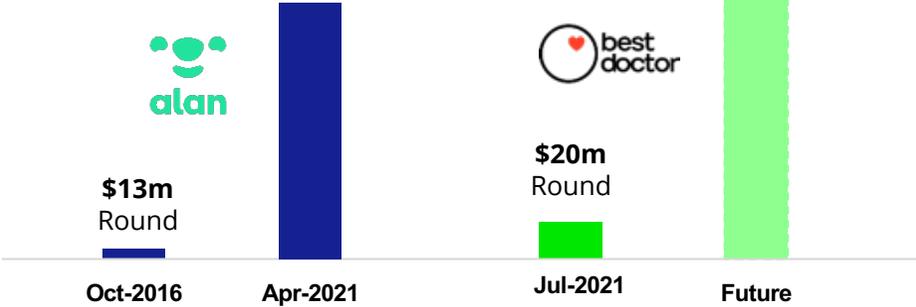


\$10m Dec 2021 NAV
10.6% VNV ownership

Number of signed policies



\$1.7bn Valuation
 With 160k customers



Collectiv Food

Collectiv Food is the next generation wholesaler, connecting food producers with restaurants, catering firms and hotels. Collectiv increases transparency and reduces cost for the customer

Collectiv Food at a glance

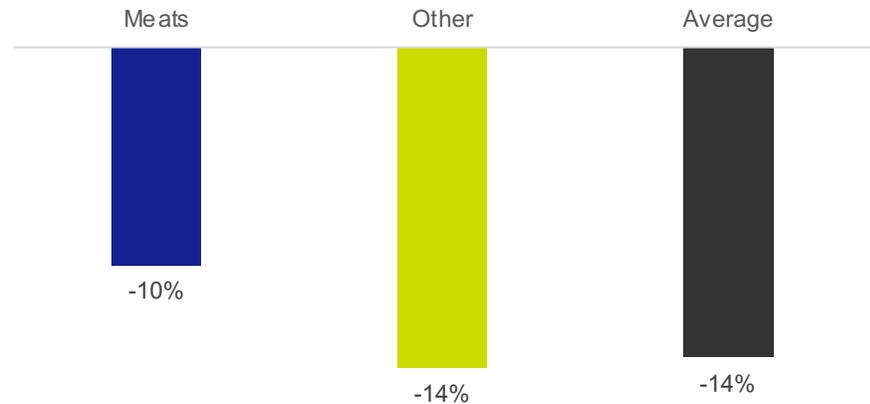
- Collectiv Food is the next generation wholesaler, operating a B2B food platform
- Restaurants, catering firms, Hotels etc. order products via Collectiv's platform
- The ordering process is better tailored to the customer and more transparent compared to traditional wholesalers
- The company's supplier base produces £140bn worth of food annually



\$6.7m
Dec 2021 NAV

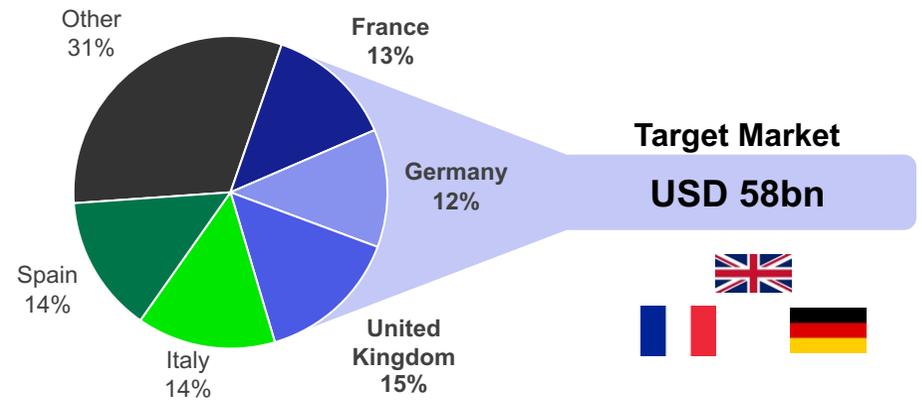
10.0%
VNV ownership

Cost Reduction for Customers using Collectiv Food



European market – Country split

Total market size: €145bn





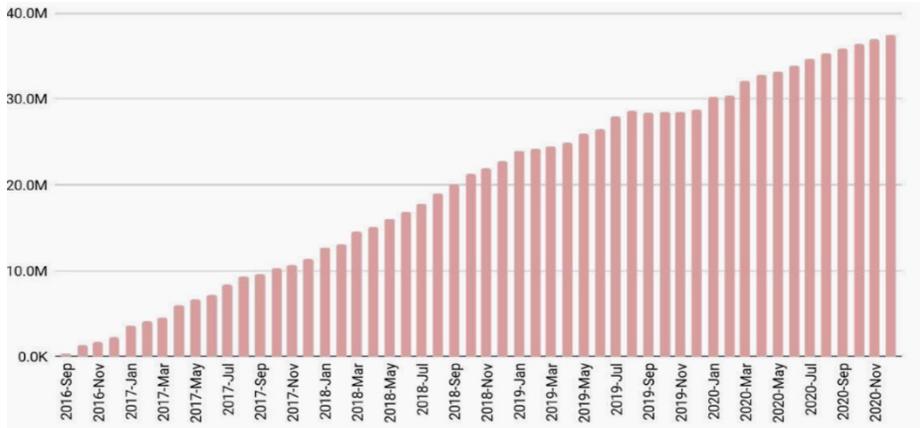
Flo

Flo is a leading Women's Health AI app with 39m monthly active users and 800k subscribers. VNV Global holds a x% stake in Flo through GHE II

Company Description

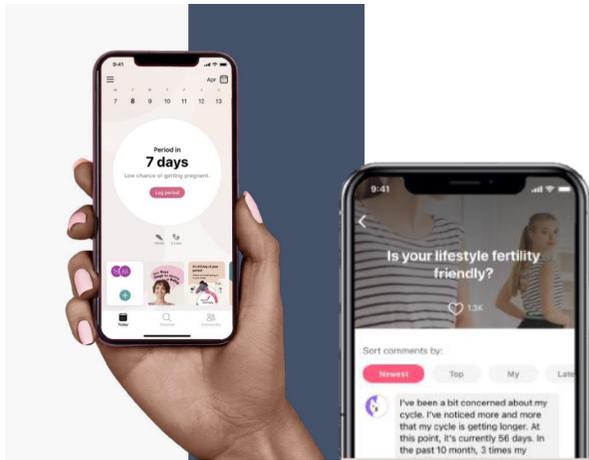
- ❑ Flo is a first class women's health AI advisor and has achieved global status as the leader in this category
- ❑ Most downloaded app in the Health&Fitness category for IOS world wide '19-'20
- ❑ The app had 39m monthly active users (MAU) in Jan-21, a 30% yoy increase
- ❑ VNV is invested directly into Flo and indirectly via Palta

Monthly Active Users



\$7.7m
Dec 2021 NAV

n.a.
VNV ownership



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